

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2004**

	July-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	FYTD Net	FY04 Net	Ended 6/30/2004 Net	Ended 6/30/2004 Net
<b>LARGE CAP DOMESTIC EQUITY</b>								
<i>Structured Growth</i>								
Los Angeles Capital	195,321	3.4%	3.5%	-5.03%	-5.03%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>195,321</b>	<b>3.4%</b>	<b>3.5%</b>	<b>-5.03%</b>	<b>-5.03%</b>	<b>17.58%</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Growth				-5.65%	-5.65%	17.88%	N/A	N/A
<i>Structured Value</i>								
<b>LSV</b>	<b>205,626</b>	<b>3.6%</b>	<b>3.5%</b>	<b>-1.21%</b>	<b>-1.21%</b>	<b>30.56%</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Value				-1.41%	-1.41%	21.13%	N/A	N/A
<i>Russell 1000 Enhanced Index</i>								
<b>LA Capital</b>	<b>412,001</b>	<b>7.2%</b>	<b>6.9%</b>	<b>-3.56%</b>	<b>-3.56%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000				-3.51%	-3.51%	N/A	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>								
<b>Westridge</b>	<b>401,956</b>	<b>7.0%</b>	<b>13.8%</b>	<b>-3.30%</b>	<b>-3.30%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				-3.31%	-3.31%	N/A	N/A	N/A
<i>Index</i>								
State Street	121,023			-3.32%	-3.32%	19.01%	N/A	N/A
<b>Total Index</b>	<b>121,023</b>	<b>2.1%</b>	<b>2.3%</b>	<b>-3.32%</b>	<b>-3.32%</b>	<b>19.01%</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				-3.31%	-3.31%	19.11%	N/A	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,335,927</b>	<b>23.2%</b>	<b>23.0%</b>	<b>-3.33%</b>	<b>-3.33%</b>	<b>21.46%</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				-3.31%	-3.31%	19.11%	N/A	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>								
<i>Manager-of-Managers</i>								
<b>SEI</b>	<b>933,809</b>	<b>16.2%</b>	<b>17.0%</b>	<b>-7.28%</b>	<b>-7.28%</b>	<b>32.99%</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000 + 200bp				-6.57%	-6.57%	35.99%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>933,809</b>	<b>16.2%</b>	<b>17.0%</b>	<b>-7.28%</b>	<b>-7.28%</b>	<b>32.99%</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				-6.73%	-6.73%	33.36%	N/A	N/A
<b>CONVERTIBLES</b>								
<b>TCW</b>	<b>568,978</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-5.05%</b>	<b>-5.05%</b>	<b>17.50%</b>	<b>N/A</b>	<b>N/A</b>
First Boston Convertible Index				-2.18%	-2.18%	14.16%	N/A	N/A
<b>DOMESTIC FIXED INCOME</b>								
<i>Core Bond</i>								
<b>Western Asset</b>	<b>1,001,539</b>	<b>17.4%</b>	<b>16.3%</b>	<b>1.24%</b>	<b>1.24%</b>	<b>2.42%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				0.99%	0.99%	0.32%	N/A	N/A
<i>Index</i>								
<b>Bank of ND</b>	<b>1,292,826</b>	<b>22.5%</b>	<b>24.5%</b>	<b>0.77%</b>	<b>0.77%</b>	<b>0.07%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Intermediate Gov/Credit (1)				0.84%	0.84%	-0.05%	N/A	N/A
<i>BBB Average Quality</i>								
<b>Strong</b>	<b>556,566</b>	<b>9.7%</b>	<b>8.2%</b>	<b>1.37%</b>	<b>1.37%</b>	<b>1.18%</b>	<b>N/A</b>	<b>N/A</b>
Lehman US Credit BAA				1.40%	1.40%	1.96%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>2,850,931</b>	<b>49.6%</b>	<b>49.0%</b>	<b>1.05%</b>	<b>1.05%</b>	<b>0.79%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Gov/Credit				1.06%	1.06%	-0.72%	N/A	N/A
<b>CASH EQUIVALENTS</b>								
<b>Bank of ND</b>	<b>58,063</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>1.20%</b>	<b>N/A</b>	<b>N/A</b>
90 Day T-Bill				0.12%	0.12%	0.98%	N/A	N/A
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>5,747,708</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.99%</b>	<b>-1.99%</b>	<b>12.38%</b>	<b>N/A</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-1.61%</b>	<b>-1.61%</b>	<b>10.67%</b>	<b>N/A</b>	<b>N/A</b>

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.